

---

# H2O communication

Paris, 25 May 2021



Dear Investors, Partners,

H2O AM has been working over several months, with advice from its financial and legal advisers, on different solutions for the liquidation of the side pocketed assets.

After evaluating the risks, timescales and prices of these solutions, it was decided that restructuring with a view to streamlining the funds' exposure to Tenor Group will provide a more stable platform for liquidation. The issuance of the First Super Senior Secured Note (FSSSN) due in early 2022, that includes partial redemptions under the terms of the FSSSN, is a step in the process of liquidating the side pockets.

As for any negotiation, confidentiality is critical; hence H2O AM could not provide detailed updates in advance. Now, in the course of the first week of June, an updated estimated valuation of the side pocketed funds, taking into account the FSSSN, will be shared with unitholders.

H2O AM is grateful to all its investors for their support and would like to convey again its commitment to achieve the liquidation of the Side Pocketed Funds in the best interest of its unitholders.

Edited in Paris, on 25 May 2021.

## **Disclaimer**

This document may not be used for purposes other than those for which it is intended, nor may it be reproduced, distributed or transmitted in whole or in part to third parties without the prior written consent of H2O AM Europe. This document has been produced for information purposes only. H2O AM Europe declines all responsibility in the event of a decision whether or not made on the basis of the information contained in this document or in the event of any use whatsoever of said information which may be made by a third party.

H2O AM Europe is authorized in France and regulated by the French Autorité des Marchés Financiers (AMF).

Company name and head office: H2O AM Europe, 39 rue Pierre 1er de Serbia, 75008 Paris. SIREN number: 843082538.